



AMENDMENT OF ARTICLE 5
OF THE BY-LAWS OF IBERDROLA, S.A.

March 14, 2011

Previous Text	Current Text
Article 5. Share Capital	Article 5. Share Capital
<p>The share capital is four billion one hundred twelve million eight hundred eighty-two thousand two hundred fifty (4,112,882,250) euros, represented by five billion four hundred eighty-three million eight hundred forty-three thousand (5,483,843,000) ordinary shares having nominal value of 0.75 euros each, and numbered consecutively from one (1) to five billion four hundred eighty-three million eight hundred forty-three thousand (5,483,843,000), both inclusive, belonging to a single class and series, which are fully subscribed and paid-up.</p>	<p>The share capital is four billion one hundred twelve million eight hundred eighty two thousand two hundred fifty (4,112,882,250) <u>four billion three hundred sixty-six million six hundred forty-seven thousand (4,366,647,000)</u> euros, represented by five billion four hundred eighty three million eight hundred forty three thousand (5,483,843,000) <u>five billion eight hundred twenty-two million one hundred ninety-six thousand (5,822,196,000)</u> ordinary shares having nominal value of 0.75 euros each, and numbered consecutively from one (1) to five billion four hundred eighty three million eight hundred forty three thousand (5,483,843,000) <u>five billion eight hundred twenty-two million one hundred ninety-six thousand (5,822,196,000)</u>, both inclusive, belonging to a single class and series, which are fully subscribed and paid-up.</p>

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